

**FLOOR SCHEDULE FOR THURSDAY, MAY 23, 2013**

| HOUSE MEETS AT:  | FIRST VOTE PREDICTED:     | LAST VOTE PREDICTED:     |
|--|---------------------------|--------------------------|
| <b>9:00 a.m.: Legislative Business</b><br><br><b>Five "One Minutes" per side</b> | <b>10:30 – 11:00 a.m.</b> | <b>12:00 – 1:00 p.m.</b> |

**H.Res. 232 – Rule providing for consideration of H.R. 1911 – Making College More Expensive Act (Rep. Kline – Education and the Workforce) (One Hour of Debate)** The Rules committee has recommended a closed Rule that provides for one hour of general debate equally divided and controlled by the chair and ranking member of the Committee on Education and the Workforce. The Rule allows one motion to recommit, with or without instructions and it also waives all points of order against the resolution. The Rules Committee rejected a motion by Ms. Slaughter to consider H.R. 1911 under an open Rule. The Rules Committee also rejected a motion by Mr. Polis to make in order a number of Democratic amendments aimed at lowering student loan interest rates. **Members are urged to VOTE NO.**

**H.R. 1911 – Making College More Expensive Act (Rep. Kline – Education and the Workforce) (One Hour of debate)** This bill modifies how interest rates on most federal student loans are set, returning to a system under which interest rates are tied to market rates.

If action is not taken the interest rate on federal subsidized Stafford student loans is set to increase from 3.4 % to 6.8% on July 1st. Republicans need to take short term action now to stop student loan interest rates from doubling by freezing the current 3.4% interest rate, and by working together on a longer-term solution in the Higher Education Reauthorization process to address college affordability, accessibility, and completion in addition to needed reforms in financial aid packaging and delivery, including student loan interest rates.

This bill ties the interest rates for all federal student loans (except Perkins loans) issued on or after July 1, 2013, to 10-year Treasury notes — with rates for subsidized and unsubsidized Stafford loans to be set each year at the 10-year Treasury note plus 2.5%. Rates for graduate and Parent PLUS loans would be set at the 10-year note plus 4.5%. Overall interest rates would be capped at 8.5% for Stafford loans and 10.5% for graduate and Parent PLUS loans, respectively. The resulting rates will be higher, on average, than under current law; some students will pay more for their loans, generating \$3.7 billion for deficit reduction.

The bill stipulates that rates would be determined on June 1 of each year, with the Treasury note rate being set by the most recent Treasury auction. Those rates would remain in effect for the 12-month period beginning on July 1. But under this bill, rates on these loans would also reset each year, preventing borrowers from locking in interest rates as they currently can. The bill also maintains the current method for calculating the interest rate on consolidation loans; however, it removes the current interest rate cap of 8.25%.

***Bill Text for H.R. 1911:***

[PDF Version](#)

***Background for H.R. 1911:***

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

**The Daily Quote**

Sen. John McCain (R-AZ): "Let's put some confidence in if not in the conferees appointed here, but in the conferees who will be appointed on the other side of the Capitol... Instead of blocking, what I assure my colleagues — all three of them here, that is a minority of the minority of Republicans in the United States Senate — that [a majority] want to move forward with a budget which we spent so many hours and so much effort in achieving."

- Politico, 5/22/13